

LAWRENCE INVESTMENT

RETIREMENT BOARD

Board Members: Richard F. Gosselin
(Chairperson)
Carl W. Knightly, Jr.
Lawrence LeFebre
John A. Neilon, Jr.
Nancy B. Ross

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Active Members: 1,530
Retired Members: 878

ASSET GROWTH

1998 Market Value: \$96 million
1997 Market Value: \$79 million
1996 Market Value: \$63 million
1995 Market Value: \$56 million

ADMINISTRATION

Board Administrator: Nancy B. Ross

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 47.7% [1/97]
51.5% [1/96]

Date of Last Valuation: 1/97

Actuary: Stone

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6
Accidental/Ordinary
Disability Approvals: 6
CME Reviews: 2
Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.66%
1994–1998: 13.26%
1985–1998: 11.79%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 10.00%